

Financial Sustainability Strategy Group: Aims and objectives

Aim

The strategic aim of the group is to help to move the sector towards a position where:

institutions manage income flows so that they match costs in a sustainable way.

The group recognises that this may take some time to achieve, and is wider than TRAC or costing, but (a robust and appropriately used) TRAC is essential to this aim. The group also recognises that its role includes helping the sector to use this information effectively (for example, to influence policy on fees and future research and teaching funding, as well as for internal institutional management).

Objectives

In order to pursue this aim, the group has agreed four medium-term objectives for its work over a period of the next one or two years. These are to achieve a position where:

1. Vice-chancellors and senior institutional managers understand what TRAC is telling them and are using TRAC with other financial management information as an integral part of their institutional planning.
2. Any TRAC data reported externally, or used strategically by institutions, are robust and credible and are not misleading to Government in the context of spending reviews and the forthcoming reviews of fees and of the dual support of research funding.
3. The various TRAC initiatives and developments are 'joined-up' and owned by the sector as providing useful and relevant information in a reasonable way in terms of effort and outputs.
4. Governance sign-offs of TRAC are meaningful and provide confidence to funders and stakeholders, and are embedded within HEIs' own risk and control environment frameworks.